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MELVILLE SHOE CORPORATION

ANNUAL REPORT

1944

MELVILLE SHOE CORPORATION

ANNUAL REPORT 1944

J. F. McELWAIN COMPANY
JOHN WARD MEN'S SHOES
THOM McAN

EXECUTIVE OFFICES: 25 WEST 43RD STREET, NEW YORK

DIRECTORS

J. FRANKLIN McELWAIN, *Chairman*

FREDERIC ATTWOOD
WILLIAM J. COBB
ROBERT C. ERB
JOEL E. FISHER
FREDERICK S. LITTLE
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
SEWARD M. PATERSON

OFFICERS

WARD MELVILLE, *President*
WILLIAM J. COBB, *Vice-President*
JOSEPH L. MERRILL, *Vice-President*
JOHN B. FITCH, *Ass't. Vice-President*
JOEL E. FISHER, *Secretary*
ARTHUR PAAR, *Ass't. Secretary*
H. ALBERT BRODIN, *Treasurer*
FRANK SOKOL, *Ass't. Treasurer*

COUNSEL

DAVIS POLK WARDWELL SUNDERLAND & KIENDL

AUDITORS

PEAT, MARWICK, MITCHELL AND CO.

TRANSFER AGENT

IRVING TRUST COMPANY

1 Wall Street, New York

REGISTRAR

CITY BANK FARMERS TRUST CO.

22 William Street, New York

TO THE STOCKHOLDERS OF
MELVILLE SHOE CORPORATION:

THE THIRTY-FIRST annual report of Melville Shoe Corporation and subsidiaries for the year ending December 31, 1944, is submitted herewith. This report includes the J. F. McElwain Company, Melville Realty Co. Inc., and the R-W Realty Co. Inc.

NET INCOME

The consolidated net income for the year amounted to $2,192,797, as against $2,452,069 for the year 1943. This represents, after preferred dividends on the actual number of preferred shares outstanding at the end of the year, earnings of $1.85 per share, which compares with $2.15 per share in 1943.

DIVIDENDS

During the year, in addition to regular dividends on the outstanding 5% cumulative convertible preferred stock of the company, there was paid $2.00 per share on the common stock, as in 1943. The company has paid dividends each year since 1916.

SALES

Combined dollar sales were $70,290,044 as compared with $68,526,432 in 1943. Sales at retail for the year amounted to $37,051,163, as compared with $39,238,096 in 1943. Unit sales at retail for the year were 8,397,002 pairs of shoes, as against 8,797,480 pairs in 1943; and 13,419,296 pairs of hosiery as compared with 13,467,270 pairs in 1943.

Sales of the J. F. McElwain Company for 1944, including intercompany sales, were $33,238,881, compared with $29,288,336 in 1943. J. F. McElwain Company sales to the U. S. Government agencies amounted to $13,906,047 in 1944, compared with $9,141,549 in 1943.

During the year, renegotiation of sales to the Government for the period ending December 31, 1943 was completed; no refund was found necessary. It is anticipated that renegotiation of 1944 sales will result in no substantial adjustment.

CURRENT POSITION

At the end of the year, the total current assets were $17,320,164 of which $10,459,556 was cash and U. S. Government securities, as against current liabilities of $5,379,709, a ratio of 3.22 to one.

If U. S. Treasury tax anticipation notes owned by the company were applied against the provision for Federal income and excess profits taxes, the company's current assets would be $15,925,164, as against current liabilities of $3,984,709, a ratio of 4.00 to one.

The company had no bank loans during the year and has no funded indebtedness.

CAPITAL STOCK

During the year, 26,489 shares of the 5% cumulative convertible preferred stock were converted into 79,467 shares of common stock. The resulting change in the capital structure is reflected in the balance sheet which is part of this report.

TAXES

The company's taxes for 1944 amounted to $2,545,030 which is equivalent to $2.53 per share of common stock outstanding.

Provision for Federal income and excess profits taxes, less post-war refund, amounted to $1,691,730 compared with $2,222,053 in 1943. The excess profits tax provision (without deduction of post-war refund) in 1944 was $209,254, compared with $788,737 in 1943.

WAGES

After the purchase of materials and merchandise, the amount paid out by the company in wages and compensation was the largest single item of company expense.

The company's payments to employees, the Government, and common stockholders, in the year 1944 were:

Wages and compensation	$13,018,344
Taxes, federal, state and local	2,545,030
Dividends on common stock	1,854,345

INVENTORY

At the end of the year, inventory amounted to $5,253,405, as compared with $6,317,426 at December 31, 1943. A major portion of the inventory was computed at cost based on the last-in first-out method; a reserve for markdowns was included in the original last-in first-out base. A portion (in 1944, about $1,286,000) was computed at the lower of cost or market, less reserve for markdowns.

SUPPLY AND DEMAND

While a shortage of materials and manpower has been common to all industry serving civilian consumers during this war period, the shoe business has had the further problem of rationing. In addition, companies like ours manufacturing and selling men's shoes principally have had their operations curtailed inevitably by the absence in the armed forces of

millions of their best customers. All of these restricting factors were more acute in 1944 than in 1943. Higher costs in manufacturing and distribution which have crept into all industry are particularly noticeable in our operations on account of the decreased volume and the ceiling on our retail prices. The result is necessarily reflected in earnings.

Civilian consumers' deferred needs and the immediate needs of returning service men will provide a large future demand for the company's principal product.

STORE OPERATIONS

No major store improvements were possible during 1944. Minor improvements to 28 stores were made; 9 stores were re-located; 9 stores were closed; 2 departments selling safety shoes were opened in Navy Yards at the request of the U. S. Navy Department. On December 31, 1944, there were in operation 549 stores compared with 556 at the end of the previous year. These consisted of 10 John Ward stores, 532 Thom McAn stores and 7 Thom McAn departments.

In 1944, the company expended, and charged against operations, $270,431 for maintenance and repairs, as compared with $291,240 in 1943. $113,743 was expended for capital improvements in 1944 against $63,682 in 1943. Depreciation charged against operations amounted to $443,918, as compared with $510,781 in 1943.

MANPOWER

2,001 members of the organization have left the company to serve in the armed forces of the United States; 33 of these are reported as killed; 14 as missing in action; and 12 as prisoners of war. Of those who have been honorably discharged by the forces, 108 have been re-employed by the company. 1,171 of those going into the armed services have come from

the stores, headquarters office and warehouse, and 830 from the factories. Women now comprise 42% of the company's workers in its factories, and 35% of its store personnel. The total number of employees at the end of 1944 was 5,770.

EMPLOYES' RETIREMENT PLAN

The contributory Retirement Plan for the retail division of Melville Shoe Corporation which was approved at a Special Meeting of the stockholders on December 15, 1944, has been approved by the Internal Revenue Department and is expected to be in effect in 1945. Complete details were submitted to all stockholders and approved by them. Eight of the ten directors, including the President and Vice-President in charge of finance, do not participate in the Plan or receive any direct benefits from it.

PREFERRED STOCK

During the latter part of the year we studied with the aid of our bankers and attorneys the best method from the standpoint both of the corporation and the stockholders of reducing the annual charges on our preferred stock to the prevailing market rate. A plan which we believe to be fair and equitable has been evolved and is explained in a separate letter which is being mailed concurrently.

Respectfully submitted,

J. Franklin McElwain

CHAIRMAN OF THE BOARD

Ward Melville

PRESIDENT

March 21, 1945

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1944 AND 1943

ASSETS

	1944	1943
CURRENT ASSETS		
Cash in banks and on hand	$ 6,936,720	$ 6,804,021
United States Government securities, at cost (market value $2,119,097—1944, $893,612—1943)	2,127,836	900,000
United States Treasury tax notes	1,395,000	2,750,000
Accounts receivable:		
United States Government	1,103,191	358,430
Trade and miscellaneous	509,119	411,973
	1,612,310	770,403
Less reserve for doubtful accounts	5,107	9,244
	1,607,203	761,159
Inventories, at cost based on "last-in, first-out" method less reserve for markdowns (see Note 1):		
Finished goods	3,151,388	4,197,222
Work in process, raw material, and supplies	2,102,017	2,120,204
	5,253,405	6,317,426
Total Current Assets	$17,320,164	$17,532,606
INVESTMENTS		
United States Government securities, at cost, held by bank as security for store managers' deposits	142,000	144,983
Cash surrender value of $1,004,000 of life insurance policies on the life of the President	231,489	207,260
Post-war refund of excess profits tax—estimated (including United States excess profits tax post-war refund bonds of $124,124)	439,876	436,059
	$ 813,365	$ 788,302
FIXED ASSETS (at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost):		
Land and buildings	1,438,976	1,437,161
Machinery and equipment	961,636	929,936
Store and office fixtures, improvements to leased store properties and miscellaneous equipment	5,199,725	5,254,612
	7,600,337	7,621,709
Less reserves for depreciation and amortization	5,513,353	5,171,310
	$ 2,086,984	$ 2,450,399
Building on leased land, New York (see Note 2)	408,520	408,520
Less reserve for amortization	365,238	321,966
	$ 43,282	$ 86,554
PREPAID EXPENSES AND DEFERRED CHARGES		
Prepaid insurance, taxes, rents, and supplies	376,629	429,582
Bonuses, commissions and legal expenses paid to procure leases, amount unamortized	19,280	27,977
	$ 395,909	$ 457,559
Cash in Preferred Stock Retirement Fund (see Notes 3 and 8)	1,160,225	849,689
Total	$21,819,929	$22,165,109

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1944 AND 1943

LIABILITIES

	1944	1943
CURRENT LIABILITIES		
Accounts payable—trade	$ 2,036,670	$ 1,988,897
Accrued taxes, rents, royalties, and sundry expenses	1,064,848	1,066,114
Balance of maximum liability to December 31, 1944 under employees' retirement plan (present plan) (Note 5)	290,000	—
Employees' war bond deductions	63,318	58,750
Provision for Federal income and excess profits taxes	1,924,873	2,412,040
Total Current Liabilities	$ 5,379,709	$ 5,525,801
Store managers' security deposits and deposits on leases	118,296	115,723
RESERVES		
Self-insurance	136,368	204,956
Pensions	50,000	50,000
Store front replacements	47,464	58,020
Post-war adjustments in raw materials	250,000	250,000
	$ 483,832	$ 562,976
CAPITAL STOCK (see Notes 3 and 8)		
PREFERRED—5% Cumulative Convertible (redeemable at $105 per share), par value $100 each:		
Authorized 100,000 shares		
Issued 98,260 shares	9,826,000	9,826,000
Less 28,855 shares converted into common in 1944 and 2,366 shares in 1943	2,885,500	236,600
	6,940,500	9,589,400
Less: Held in treasury, 1 share	100	100
Held in sinking fund for retirement, 3,734 shares in 1944 and 3,732 shares in 1943	373,400	373,200
	373,500	373,300
	6,567,000	9,216,100
COMMON—par value $1 each:		
Authorized (including 164,175 shares reserved in 1944 and 276,483 shares in 1943 for issuance on conversion of preferred stock)—1,300,000 shares		
Issued 1,006,629 shares in 1944 and 927,162 shares in 1943 (par value $1,006,629 in 1944, $927,162 in 1943) (see Note 9)	3,804,396	1,155,496
	$10,371,396	$10,371,596
EARNED SURPLUS (see Notes 6 and 8)	5,466,696	5,589,013
Total	$21,819,929	$22,165,109

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1944 AND 1943

	1944	1943
SALES:		
Store and factory sales	$70,290,044	$68,526,432
Store sales $37,051,163		
Factory sales 33,238,881		
Less Inter-company sales	15,922,903	16,962,393
Net Sales	54,367,141	51,564,039
Cost of Sales	40,075,596	36,240,026
	$14,291,545	$15,324,013
DEDUCT:		
Store operating, selling, general and administrative expenses	9,822,565	10,121,910
Depreciation	443,918	510,781
Interest paid on store managers' deposits, etc.	7,145	6,278
Additional provision for pensions	9,875	11,005
Employees' retirement plan of Melville Shoe Corporation—present plan (Note 5)	290,000	100,000
Miscellaneous charges	65,293	55,862
	10,638,796	10,805,836
	$ 3,652,749	$ 4,518,177
ADD:		
Net profit on real estate operations	120,661	55,100
Miscellaneous income	111,117	100,845
	231,778	155,945
Net income before Federal income and excess profits taxes	$ 3,884,527	$ 4,674,122
Provision for Federal income and excess profits taxes:		
Income taxes	1,503,401	1,512,191
Excess profits taxes (after deducting $20,925 post-war refund in 1944 and $78,875 in 1943)	188,329	709,862
	1,691,730	2,222,053
Net Income	$ 2,192,797	$ 2,452,069

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1944

Consolidated earned surplus as of December 31, 1943		$5,589,013
Net income for the year ended December 31, 1944		2,192,797
		7,781,810
DEDUCT:		
Cash dividends paid:		
Preferred stock—5%	$ 460,759	
Common stock—$2.00 per share	1,854,345	
	2,315,104	
Premium paid on purchase of preferred 5% cumulative convertible stock	10	2,315,114
Consolidated earned surplus as of December 31, 1944		$5,466,696

NOTES TO CONSOLIDATED BALANCE SHEET, STATEMENTS OF PROFIT AND LOSS AND SURPLUS

(1) Inventories have been determined on the basis of physical inventories taken principally during the latter part of the year and adjusted to the end of the year. The Companies continued the policy of determining inventories by the elective method ("last-in, first-out") provided for in the Revenue Act of 1939 except as to approximately $1,286,000 at December 31, 1944 and $1,336,000 at December 31, 1943 stated at the lower of cost or replacement market (cost being computed principally on the basis of current averages by classes, with some materials on the basis of specific invoice cost).

(2) The building on leased land is operated under the terms of a lease of which the current period expires on January 1, 1946 with the option on the part of the Company, subject to expenditures during or before 1946 of an additional amount estimated at $700,000 to extend it for two further periods of twenty-one years each. Provision for amortization of the building is being made over the current period of the lease. It is not the Company's intention to renew the lease at expiration of the current period.

Melville Shoe Corporation and Subsidiary Companies

NOTES TO CONSOLIDATED BALANCE SHEET,
STATEMENTS OF PROFIT AND LOSS AND SURPLUS—*continued*

(3) On August 2 of each year, so long as any preferred stock remains outstanding in the hands of others than the Company, the Company is required to make available for the purchase and retirement of preferred stock a sum in cash (or in reacquired preferred stock taken at par), equal to the par value of 3% of the maximum aggregate amount of preferred stock which shall have been issued prior to the first day of January in the then current year, plus an amount equal to dividends thereon from August 1 to August 31 plus a premium of 5% of such par value. The amount to be made available August 2, 1945 is $310,747. (Under the suggested amendments to the Certificate of Incorporation referred to in Note 8 it is proposed that this payment due August 2, 1945 be eliminated and subsequent payments be modified.)

The Company, at the option of the board of directors, may at any time on 30 days' notice call for redemption the whole, or may from time to time call for redemption any part, of the preferred stock at $105 per share plus an amount equal to all unpaid dividends accrued thereon to the date fixed for redemption. The date fixed for redemption shall be a quarterly dividend payment date. The total amount which would have been required to redeem on February 1, 1945 the 65,670 shares outstanding on December 31, 1944 was $6,977,437; cash in the preferred stock retirement fund amounted to $1,160,225 at December 31, 1944.

(4) The J. F. McElwain Company, a subsidiary, has made shipments under contracts with the United States Government which contracts are subject to renegotiation under the Renegotiation Act. Renegotiation proceedings for the year ended December 31, 1943 have been concluded and an agreement entered into with the United States Government to the effect that no excessive profits were received by or accrued to the Company during the year ended December 31, 1943. Renegotiation proceedings for the current year have not yet been started but the Company is of the opinion that no substantial liability will result therefrom.

(5) At a special meeting on December 15, 1944 the Stockholders voted approval of the Employees' Retirement Plan (present plan) of Melville Shoe Corporation and recently the Bureau of Internal Revenue gave its approval. There has been charged in the statement of Consolidated Profit and Loss $100,000 for the year ended December 31, 1943 and $290,000 for the year ended December 31, 1944 representing the maximum liability of the Company under the plan through December 31, 1944, although it is not contemplated that all of this amount will be required. In the event that the plan is continued from year to year the maximum additional payments on account of past services will aggregate approximately

$600,000. The right to reduce or suspend such payments or to discontinue the plan is reserved by the Company. The plan is available to all employees of Melville Shoe Corporation who have been in the employ of the Company for five years and who have reached the age of 30 years but who are not yet 65 years old, with the exception of the president and vice president in charge of finance.

(6) Earned surplus amounting to $373,500 has been appropriated through the purchase of 3,735 shares of preferred 5% cumulative convertible stock held in treasury and in sinking fund for retirement. (See also Note 8.)

(7) The J. F. McElwain Company, a subsidiary, is presently negotiating a new labor agreement, which broadens the vacation-with-pay clause. If this agreement is accepted and approval obtained from the War Labor Board, the agreement will be retroactive to January 1, 1945. Under this agreement, the company estimates that the additional vacation payments to be made in 1945, based upon employee earnings in 1944, will approximate $100,000.

(8) Since December 31, 1944, by amendment to the Certificate of Incorporation, the amount of the authorized capital stock and of the capital of the Company has been reduced by $373,500, representing the par value of 3,735 shares of preferred stock of the Company purchased and retired; and 28,857 shares of preferred stock converted into common stock have been eliminated. The Board of Directors has also approved for submission to, and vote by, the stockholders at a meeting called for April 24, 1945 additional amendments to the Certificate of Incorporation (1) changing the number of shares of authorized preferred stock to 80,000; (2) changing the annual dividend rate on the preferred stock from 5% to 4% from and after May 1, 1945; (3) releasing to the general funds of the Company the balance of the Retirement Fund ($1,160,225 at December 31, 1944) which remains unexpended on May 1, 1945. (The Company will offer to purchase on May 1, 1945 at the redemption price, $105 per share, any shares of preferred stock tendered to it prior to the vote on the proposed amendments, provided the amendments are adopted); and (4) making the next annual payment into the Retirement Fund payable August 2, 1946 (instead of August 2, 1945) and excluding in the computation of the amount of such payments in future the $3,259,200 par value of preferred stock issued but reacquired and retired or converted and eliminated prior to May 1, 1945.

(9) The excess of common stock capital liability over the aggregate par value of issued shares, amounting to $2,797,767 as at December 31, 1944, represents capital arising from conversion of 28,855 shares of preferred stock into 87,733 shares of common stock ($228,334 as at December 31, 1942 and 1943 from conversion of 2,366 shares of preferred stock into 8,266 shares of common stock) and is included in common stock capital because of statutory requirements and resolution of the Board of Directors.

ACCOUNTANTS' REPORT

To the Board of Directors,
Melville Shoe Corporation,
New York, N. Y.

We have examined the Consolidated Balance Sheet of the Melville Shoe Corporation and Subsidiary Companies as of December 31, 1944, and the statements of Consolidated Profit and Loss and Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the Companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary; it was not practicable to confirm receivables from United States Government departments, and we have satisfied ourselves as to these items by means of other auditing procedures.

In our opinion, the accompanying Consolidated Balance Sheet and related statements of Consolidated Profit and Loss and Surplus present fairly the consolidated position of the Melville Shoe Corporation and Subsidiary Companies at December 31, 1944 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Worcester, Mass.
March 7, 1945

Stores, Sales and Earnings—1930-1944

	Stores at Year-end	Pairs Sold Retail	Pairs per Store	Total Sales at Retail	Factory Sales	Combined Sales	Wages and Compensation	Total Direct Taxes	Combined Income Before Federal I & E P Taxes†	Combined Earnings after Taxes	Earnings per common share*	Dividends per common share**
1930	480	6,515,190	13,375	$28,654,300	$12,620,525	$41,274,825	$6,125,454	$ 525,925	$2,305,797	$2,061,099	$1.72	$1.00
1931	476	6,470,720	13,577	26,286,518	11,600,146	37,886,664	5,851,530	512,681	1,884,777	1,656,660	1.32	1.00
1932	499	5,731,535	11,953	20,594,311	8,497,864	29,092,175	4,669,608	367,652	1,306,012	1,185,338	.85	.75
1933	535	6,369,254	12,489	21,112,783	10,631,665	31,744,448	5,367,621	592,982	2,345,562	2,069,059	1.73	.60
1934	588	7,686,068	13,635	27,215,927	14,398,684	41,614,611	6,834,385	770,788	3,072,171	2,634,265	2.29	.90
1935	609	9,085,155	15,388	30,355,524	16,947,267	47,302,791	7,765,484	871,106	3,477,078	3,001,984	2.65	1.44
1936	651	9,907,356	15,654	35,300,758	19,578,204	54,878,962	8,630,006	1,283,826	4,282,927	3,534,897	3.18	2.50
1937	690	10,314,791	15,388	38,155,438	22,199,736	60,355,174	9,976,537	1,335,660	3,344,873	2,801,695	2.45	2.50
1938	677	10,146,182	14,732	36,042,285	19,053,609	55,095,894	9,390,127	1,364,004	2,808,403	2,295,534	1.95	1.50
1939	663	10,713,767	16,058	38,326,853	21,721,707	60,048,560	9,913,010	1,625,112	3,873,292	3,141,161	2.79	2.00
1940	666	10,933,085	16,458	40,260,777	22,446,029	62,706,806	9,847,880	1,921,556	4,339,218	3,210,961	2.86	2.25
1941	659	12,220,781	18,427	46,653,910	28,588,553	75,242,463	11,982,680	2,789,468	4,753,348	2,924,275	2.58	2.25
1942	579	11,857,383	19,020	51,644,040	36,982,550	88,626,590	13,990,280	5,714,719	7,478,200	2,582,863	2.24	2.00
1943	556	8,797,480	15,621	39,238,096	29,288,336	68,526,432	11,778,538	2,985,542	4,674,122	2,452,069	2.11	2.00
1944	549	8,397,002	15,234	37,051,163	33,238,881	70,290,044	13,018,344	2,545,030	3,884,527	2,192,797	1.85	2.00

†*Actual union of Melville Shoe Corporation and J. F. McElwain Company did not occur until December 22, 1939.*

**On basis of the capitalization of Melville Shoe Corporation as of December 31, 1944, which is after giving effect to changes in the number of common shares outstanding.*

***On stock outstanding each year. Adjusted, before 1940, on basis of reclassification of stock incident to union with J. F. McElwain Co., which involved exchange of 1 share of old common stock for 2 shares of new common stock and 1/10 share of 5% preferred stock.*

Stores of Melville Shoe Corporation

as at December 31, 1944

JOHN WARD—10 STORES

New York (4)
Brooklyn (2)
Bronx
Newark
Philadelphia
Washington

THOM McAN—539 STORES (Including Leased Departments)

(in 302 cities in 39 states and the District of Columbia)

ALABAMA (4)

Birmingham (2)
Mobile
Montgomery

ARIZONA (2)

Phoenix
Tucson

ARKANSAS (2)

Fort Smith
Little Rock

COLORADO (2)

Denver (2)

CONNECTICUT (20)

Bridgeport (2)
Bristol
Danbury
Derby
Hartford (3)
Meriden
Middletown
New Britain
New Haven (3)
New London
Norwich
South Manchester
South Norwalk
Stamford
Waterbury

DELAWARE (2)

Wilmington (2)

DISTRICT OF COLUMBIA (4)

Washington (4)

FLORIDA (10)

Jacksonville (2)
Lakeland
Miami (2)
Pensacola
St. Petersburg
Tampa
West Palm Beach
Ybor City

GEORGIA (6)

Atlanta (2)
Augusta
Columbus
Macon
Savannah

ILLINOIS (27)

Aurora
Chicago (17)
Danville
Decatur
Joliet
Kankakee
Moline
Peoria
Quincy
Rock Island
Springfield

INDIANA (15)

Anderson
Elkhart
Evansville
Fort Wayne (2)
Gary
Hammond
Indianapolis (3)
Lafayette
Marion
Muncie
Richmond
South Bend

IOWA (2)

Davenport
Des Moines

KANSAS (1)

Wichita

KENTUCKY (8)

Ashland*
Covington
Lexington
Louisville (3)
Newport
Paducah

LOUISIANA (6)

Baton Rouge
Monroe
New Orleans (3)
Shreveport

**Indicates Leased Department*

MAINE (2)

Lewiston
Portland

MARYLAND (12)

Baltimore (10)
Cumberland
Hagerstown

MASSACHUSETTS (48)

Allston
Attleboro
Boston (5)
Brockton
Cambridge
Chelsea
Dorchester (2)
East Boston
Everett
Fall River
Fitchburg
Framingham
Gloucester
Haverhill
Holyoke
Hyde Park
Lawrence (2)
Lowell
Lynn (2)
Malden
Milford*
New Bedford (3)
Norwood
Pittsfield
Quincy
Roslindale
Roxbury
Salem
Somerville
South Boston
Springfield (2)
Wakefield
Waltham
Watertown
Webster*
Woburn
Worcester (2)

MICHIGAN (27)

Ann Arbor
Battle Creek
Dearborn
Detroit (11)
Flint
Grand Rapids
Hamtramck
Highland Park
Jackson
Kalamazoo
Lansing
Muskegon
Pontiac
Port Huron
River Rouge
Royal Oak
Saginaw

MINNESOTA (5)

Duluth
Minneapolis (3)
St. Paul

MISSISSIPPI (5)

Biloxi*
Greenville
Jackson
Meridian
Vicksburg

MISSOURI (16)

Kansas City (3)
Maplewood
St. Joseph
St. Louis (11)

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (3)

Manchester
Portsmouth* (2)

NEW JERSEY (36)

Asbury Park
Atlantic City
Bayonne
Bloomfield
Camden (2)
Elizabeth
Hackensack
Harrison
Hoboken
Irvington
Jersey City (4)
Long Branch
Montclair
Morristown
Newark (7)
New Brunswick
Orange
Passaic
Paterson (2)
Plainfield
Red Bank
Rutherford
Trenton
Union City
West New York

NEW MEXICO (1)

Albuquerque

NEW YORK (114)

Albany (3)
Amsterdam
Auburn
Bay Shore
Binghamton
Buffalo (6)
Elmira
Freeport
Glens Falls
Hempstead
Huntington
Jamestown
Kenmore
Lynbrook
Mount Vernon
Newburgh
New Rochelle
New York:
Manhattan (21)
Bronx (13)
Brooklyn (25)
Queens (15)
Richmond (2)
Niagara Falls
Peekskill
Port Chester
Poughkeepsie
Rochester (2)
Schenectady
Syracuse (2)
Troy
Utica (2)
Yonkers
White Plains

Indicates Leased Department

NORTH CAROLINA (7)

Asheville
Charlotte
Durham
Greensboro
Raleigh
Wilmington
Winston Salem

OHIO (41)

Akron (2)
Alliance
Canton
Cincinnati (5)
Cleveland (11)
Columbus (3)
Dayton (3)
Hamilton
Lakewood
Lima
Lorain
Mansfield
Norwood
Portsmouth
Springfield
Steubenville
Toledo (3)
Warren
Youngstown (2)

OKLAHOMA (2)

Oklahoma City
Tulsa

PENNSYLVANIA (41)

Allentown
Altoona
Beaver Falls
Braddock
Chester
Easton
Erie (2)
Greensburg
Hazleton
Homestead
Johnstown
McKeesport
New Castle
Philadelphia (16)
Pittsburgh (4)
Pottsville
Reading
Scranton
Upper Darby
Wilkes-Barre
Wilkinsburg
York

RHODE ISLAND (11)

Newport
Pawtucket (2)
Providence (5)
Westerly
West Warwick
Woonsocket

SOUTH CAROLINA (5)

Charleston* (2)
Columbia
Greenville
Spartanburg

TENNESSEE (6)

Chattanooga
Johnson City
Knoxville
Memphis (2)
Nashville

TEXAS (24)

Abilene
Amarillo
Austin
Beaumont
Corpus Christi
Dallas (4)
El Paso
Fort Worth (2)
Galveston
Houston (3)
Laredo
Port Arthur
San Angelo
San Antonio (3)
Waco
Wichita Falls

UTAH (2)

Ogden
Salt Lake City

VERMONT (1)

Burlington

VIRGINIA (7)

Lynchburg
Newport News
Norfolk
Portsmouth* (2)
Richmond
Roanoke

WEST VIRGINIA (4)

Charleston
Clarksburg
Huntington
Wheeling

WISCONSIN (6)

Madison
Milwaukee (3)
Oshkosh
West Allis

**Indicates Leased Department*

MELVILLE SHOE CORPORATION

EXECUTIVE OFFICES: 25 West 43rd Street, New York

ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE:
44 Hammond Street, Worcester, Mass.

J. F. McELWAIN COMPANY

FACTORIES: Nashua (4) and Manchester (7), N. H.

GENERAL OFFICES: 103 Temple Street, Nashua, N. H.

BOSTON OFFICE: 140 Federal Street